

MOREHEAD CITY NORTH CAROLINA

Gerald A. Jones, Jr., Mayor

COUNCIL

George W. Ballou, *Mayor Pro Tem*
William F. Taylor
Diane C. Warrender
Harvey N. Walker, Jr.
Keri V. McCann

706 Arendell Street
Morehead City, North Carolina 28557-4234
TEL (252) 726-6848
FAX (252) 726-2267
www.moreheadcity.nc.gov



Ryan Eggleston
City Manager

September 17, 2019

Joint Legislative Committee on Local Government
Attn: Committee Chairs and Committee Assistant
N. C. General Assembly
16 W. Jones Street
Raleigh, North Carolina 27601

Fiscal Research Division
Attn: Director
Legislative Office Building
300 N. Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925

Subject: Proposed Debt Issuance
Construction of New Town Hall
Town of Morehead City

Ladies and Gentlemen:

In accordance with Section 120-172.2(a) of the General Statutes of North Carolina, as amended, the Town of Morehead City (the "Town") hereby notifies you of its intent to enter in a loan agreement in the principal amount not to exceed \$6,000,000 to finance the construction of a new Town Hall. The Town expects to receive a loan with an interest rate of approximately 3.25% payable in seventeen to twenty years by semiannual or annual principal level installments with the assistance and approval of the Local Government Commission. A formal application will be submitted to the Local Government Commission once all required documentation has been received.

If you have any questions, please do not hesitate to call me.

Sincerely,

Town of Morehead City

Jewel A Lasater
Finance Director

cc: North Carolina Local Government Commission
Attn: Secretary
3200 Atlantic Avenue
Longleaf Building
Raleigh, NC 27604